

who was not gives no comfort to those who are still suffering, such as Alvin, who is not getting any money for rebuilding his house.

Mr. Speaker, I believe Mr. Chertoff should be held accountable and, if necessary, should resign; and, likewise, FEMA should be moved out into an independent, free-standing department.

□ 2015

The SPEAKER pro tempore (Mr. DAVIS of Kentucky). Under a previous order of the House, the gentleman from Georgia (Mr. KINGSTON) is recognized for 5 minutes.

(Mr. KINGSTON addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from South Dakota (Ms. HERSETH) is recognized for 5 minutes.

(Ms. HERSETH addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

BLUE DOGS FOR CHANGE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 4, 2005, the gentleman from Utah (Mr. MATHESON) is recognized for 60 minutes as the designee of the minority leader.

Mr. MATHESON. Mr. Speaker, it is indeed always an honor to have an opportunity to speak on the floor of the House of Representatives.

And tonight I join with fellow members of the Blue Dog Coalition. The Blue Dogs, as you know, is a group of moderate to conservative Democrats in the House of Representatives, a group that has taken positions on many issues over the years, and a particular issue which the Blue Dogs have a solid reputation on is that of promoting fiscal responsibility for this country.

And that message is needed now more than ever, and the Blue Dogs are going to continue to speak out in terms of what we think is the right thing to do for this country and particularly for future generations in this country.

You know, I just had a new addition to my family about a month ago, had a little boy born into my family. And the day he was born, he already owed over \$27,000 to the United States of America. Because if you take our national debt and divide it over our whole population, that is about how it calculates out.

And that little boy entered this world with that kind of debt hanging on him not having had anything to do with that debt. He was not around when the money was spent, was not involved in the decision-making that created that debt. And I find it appalling that we allow this to continue to take place and grow in terms of a problem.

I see this as a moral obligation we have to future generations, and for me

personally I see it in my own new son. What is disturbing is the trend that we are on right now, because there are going to be times when the economy is good and times when the economy is bad, and sometimes revenues are going to be up and sometimes revenues are going to be down.

And there may be times when a deficit occurs for valid reasons. But when you are in a deficit situation, what you want to do is you want to have a plan for working your way out of that debt. The concern I have is that we do not see that plan on the horizon. What we see instead is an ever-increasing amount of debt over time.

Let us put it into context. From 1789 until the year 2000, the total debt that was incurred by this country was \$5.63 trillion. But by 2010, the total national debt will have increased to just under \$11 trillion. So we will have doubled the 211 years' worth of debt in just 10 years.

You do not need to get out your calculator to figure out that that is not a good trend, and it is increasing at way too fast a rate. So now more than ever it is time for us to stand up in a statesman-like way and make the decisions that are going to be tough decisions if we are ever going to get a handle on being fiscally responsible.

That is what we are here to talk about tonight as the Blue Dog Coalition. I have been joined by some of my colleagues from the Blue Dog Coalition. I am honored to be associated with all of them.

Mr. Speaker, I am happy to call on them at this time, and I would like to first recognize my colleague from the great State of Tennessee (Mr. TANNER).

Mr. TANNER. Mr. Speaker, I thank the gentleman for yielding to me.

I have been here before with the Blue Dogs because it is about the only opportunity we have to discuss what we all believe, as Mr. MATHESON said, a trend line that is leading us to a financial Armageddon. There is no other way that one can look at it.

I have been talking about and writing about the fact that our country is currently borrowing more money faster than any previous political leadership in the history of the United States.

To give you some idea, and I wish I were making some of this up, but if anyone cares to go to the Web site of the public Treasury, www.publicdebt.treas.gov, you can see for yourselves there what I am about to talk about.

What happened in this country, basically, is two things: one is we embarked on an economic plan for America in June of 2001 that assumed various things that would happen in the future. In so doing, the outlook was for a \$5 trillion surplus over the next 10 years.

We all know what happened on 9/11 in the year 2000, some 2½ months after this economic plan was adopted. The economic plan has not changed, but everything else in the world has.

So what we did was we reduced revenue in 2001, and we have increased spending; and we have not gone back and tried to adjust for this new world that we live in.

So what is so disturbing about this is since 2001 the debt held by non-governmental agencies has increased by \$1.4 trillion. Now, if that were not bad enough, you know how much of it we borrowed from foreigners? Almost 90 percent: \$1.16 trillion has been borrowed from foreigners, primarily Asia, China and Japan, who together own over \$1 trillion worth of IOUs from Mr. MATHESON's little boy and others, me, everybody else in this country that is a citizen.

So what we are trying to alert the American people to is that this country has a broken economic game plan, and we do not like the remedies that are being prescribed for this deal by the current administration and the current Congress.

Now, I said the other night, half jesting, it is so bad now and getting worse by the second, I am going to tell you in a minute how much we are borrowing every second, that if China attack Taiwan, we would have to borrow the money from China to defend Taiwan. I say that tongue in cheek; but if you look at where we are, we do not have the money, and we do not have the ability to seemingly right this ship of state.

Now what are the consequences? There are consequences to actions. What are the consequences of this unprecedented borrowing that has taken place here in the last 48 to 60 months? Unless one is able to repeal the laws of arithmetic, interest rates must go higher. Every reputable economist says that. What does higher interest rates mean? Well, it means more finance charges on every American's credit card. It means cars and homes cost more. All of the things that we buy on time will cost more. And it crowds out private investment that creates new jobs in this country, because the interest rates cripple one's ability to invest in new plants, new equipment, modernization, all of those things.

That is the consequence of a willful and deliberate plunge into debt that is taking place here in Washington, DC. It eventually will mean higher taxes.

Did you know that \$16 out of every \$100 that comes to Washington now goes not for health and education and troops, it goes to pay interest? Now, this inability of the government to invest is going to catch up with us.

There are three things, basically, American families, my friend the gentleman from Kansas (Mr. MOORE) says, three things, basically, that American families live by: one is live within your means; second is pay your debts; and the third is invest in the future. In other words, save money for your kids' college education or for your retirement or something.

Your government is not doing any of the three. We are not living within our